

## THE "SITTING BULL"

Of the Railway World is the Canadian Pacific.

## SPEECH OF SENATOR ELKINS

IN THE SENATE YESTERDAY DURING THE CONSIDERATION OF THE ALASKA RIGHT OF WAY BILL—HIS REMEDY FOR THE EXISTING EVILS THAT WORK AGAINST AMERICAN TRADE—THE DISCRIMINATING DUTY CLAUSE SHOULD HAVE BEEN ENFORCED AGAINST CANADA.

WASHINGTON, D. C., March 2.—In the senate to-day, during the consideration of the Alaska right of way bill Senator Elkins, of West Virginia, discussed Canadian Pacific railroad matters in relation to section 13, the bonding section of the pending bill.

Mr. Elkins cited some interesting statistics concerning the Canadian Pacific railroad. The road extends from Halifax to Vancouver, with connections, 7,120 miles, nearly 2,000 miles of which are in the United States. Its connections in this country extend as far south as Baltimore and St. Louis. It forms the greatest military, commercial and political highway in the world. It controls the politics and dictates the policies of Canada. It could with its sea connections, transport 50,000 troops from England to Canada in ten days. For its line now being built to run between Southampton and Halifax it will receive a subsidy of \$750,000 from England and Canada; for its steamship line from Vancouver to the Orient it receives \$500,000; and from Vancouver to Australia a subsidy of \$200,000. The Pacific mail carrying more mail revenue from the United States only \$14,430. The Canadian Pacific forms the land connection of a commercial and military highway that spans the globe.

The Canadian Pacific receives \$1,200,000 per annum in aid of its support and to give it business. Since its establishment it has received from Great Britain in subsidies, gifts and concessions, \$1,600,000, an equivalent of \$10,000,000 a year. By aid of these immense concessions it is enabled to take trade from American railroads and does it openly and defiantly.

Mr. Elkins said that the Canadian Pacific had been nicknamed by the railroad world "The Sitting Bull." He said that the differentials demanded by the Canadian Pacific aggregated from thirty to sixty dollars per car to eastern and western cities less than by American lines and cited the fact that in 1891 the American railroads gave the Canadian Pacific a bonus of \$500,000 to keep out of American territory. Subsequently the Canadian Pacific refused to take the sum and have since been cutting rates against American railroads to get Klondike trade and is actually carrying passengers from New York to Vancouver, a distance of 2,600 miles for \$38. He said that if the Canadian Pacific is permitted to proceed on these lines, it would shortly monopolize the through business from the Atlantic seaboard to the Pacific and all the business to and from the Orient, leaving to American roads only local business making only one trans-continental line on this continent.

Mr. Elkins said the amount of business from the American roads annually by the Canadian Pacific aggregated nearly \$50,000,000. "This sum should be saved to the United States," said he, "to give employment to our own people and as trustees of the republic we should see that it is saved."

In 1895 the Canadian Pacific hauled eight million tons of freight in 450,673 cars, from points in the United States to other points in the United States, through Canada. These cars would make a train that would stretch across the continent.

"We pay \$300,000,000 per annum, or \$1,000,000 for every working day in the year," Mr. Elkins said, "to foreign ships to haul what we sell and buy, our exports and imports. England is getting 60 per cent of this vast sum. Ninety per cent of this should be saved to Americans. We once had ninety-two per cent of our foreign trade carried in American ships and now have only about 12 per cent. Americans have suffered the great humiliation of being driven from the sea. And to make this humiliation more moral and emphatic England and Canada seem determined to make the Canadian Pacific the only trans-continental line and to monopolize the carrying by rail of a large share of our trans-continental line commerce and all of our trade to and from the Orient."

Mr. Elkins said that seemingly there was little help for our condition, foreign influence being too powerful, notwithstanding the fact that the St. Louis platform, the President's letter of acceptance and his inaugural address all favored discriminating duties. When those utterances were made there was great enthusiasm, but now the whole commercial world is chilled.

As a remedy for the existing evils, Mr. Elkins said that he would first abolish the bonding privileges and consular seals at Vancouver. The effect of this would be to divert trade from the Orient to San Francisco. Secondly he would compel obedience to inter-state commerce statutes by all lines connecting with the Canadian Pacific. Thirdly, he would enforce section 22, of the present tariff law in accordance with its meaning and as it reads.

Mr. Elkins explained that the bonding privilege had grown up simply as a custom under permission of the treasury department. It was not authorized by the treaty of Washington and is not warranted by any law or any treaty. He then read opinions of ex-President Cleveland, ex-President Harrison, the late Secretary Windom, ex-Secretary Charles Foster and ex-Attorney General Miller, in support of his position. He maintained that it was not a party question and could not in any way be construed as such. "In order to be conservative," said he, "I advocate abolishing the bonding privileges west of the 100th meridian. By making this qualification there would be no interference with the trade of New England."

Consular seals at Vancouver, Mr. Elkins said, could be stopped in an hour by the treasury of the treasury.

Concerning the difficulties in bringing about what he deemed desirable changes, Mr. Elkins said: "The only difficulty about stopping the aggressions of the Canadian Pacific is that

some local interests in New England and in the northwest are subserved. It is unfair that one-twentieth of the population should have these advantages and 19-20ths should not. New England has no right to get her supplies cheaper and ship her goods cheaper than any other section of the country. One-twentieth of the population should not have advantages at the expense of the nineteen-twentieths. New England always falls on the tariff, should be fair on this question. Section 22 of the present tariff law, affords a complete remedy to the existing evils, but it alarmed New England, Minnesota and Michigan. After long consideration the attorney-general decided that it could not be enforced.

"The policy to enforce section 22 put the government in the awkward position of the treasury refusing to collect the revenue provided in this section," said Mr. Elkins. "The collectors at our very ports did attempt to collect the revenue. They were stopped by the treasury department under the decision by the attorney-general. In this respect the government worked against itself. The law should have been enforced just as it passed Congress and objected to importers or foreigners, they could have appealed to court."

"If we had enforced section 22 just as it stands on the statute books we would have had Canada to-day at our feet, suing for terms to save Canadian Pacific interests in our country, instead of suggesting what policy should govern us touching Canadian matters and asking for a reduction of tariff rates as a condition precedent to the stopping of killing seals. Canada has not only destroyed our seals, worth \$1,000,000 per annum, but continues through the Canadian Pacific aggressions to take away from our roads \$50,000,000 per year of legitimate business."

Mr. Elkins said that New England had most to do in the making of the Dingley law. Section 22, in his opinion, was the American and most in American interests, yet New England statesmen had disclaimed having anything to do with the paternity of the section, some declaring it had slipped into the bill.

In conclusion Mr. Elkins said that we were on the threshold of a commercial war among nations for extension of commerce. The conflict is inevitable. "It seems now," said he, "as if the United States would have to meet this war single handed, asking no favors and expecting none. While we do not court such a conflict we need not shrink from it. The conditions as to our shipping and our commercial relations with Canada cannot be made worse. Any change will make them better. In order to meet this war the United States should restore its shipping and stop the aggressions of the Canadian Pacific."

A Good Thing for the People. There are thousands of people, who, while not exactly sick, are out of order or ailing in some way. They don't feel well and can't understand what the trouble is. You can learn exactly what ails you, without its costing anything, by writing a letter to the noted and successful specialist, Dr. Greene, of 35 West Fourteenth Street, New York City, and telling him just how you feel. He will explain every symptom in your case and tell just what to do to get well. Write him now—do not delay.

## FINANCE AND TRADE

The Features of the Money and Stock Markets. NEW YORK, March 2.—Money on call firm at 2 1/2 per cent; last loan 2 per cent. Prime mercantile paper 3 1/4 per cent. Sterling exchange firm with actual business in bankers' bills at \$1 1/4 for demand and at \$1 1/4 @ 1/2 for 60 days. Posted rates \$1 3/8 @ 1/2 and \$1 3/8 @ 1/2. Commercial bills \$1 1/4 @ 1/2. Silver certificates 55 1/2 @ 56 1/2. Bar silver 54 1/2. Mexican dollars 45c.

The net result of to-day's trading in stocks is the practical wiping out of yesterday's gain in prices. This was done on a diminished volume of business. The decline was not accompanied by any development of general conditions which could account for it, and there was no reflection on any news of the day in the movement, unless in the slightly increased selling movement in the final hour. This was started on rumors attaching importance to the sending of two warships to Cuban waters with provisions for the reconcentrados. But to-day's decline for the most part was technical and marked the culmination of the recovery from last week's sharp fall. A short rally invariably follows a heavy decline and the professional traders were vigilantly alert for its ending this morning. Dealing in the first hour was large and the movement of prices very narrow. The commission house buying invited by yesterday's strong market was sufficient to absorb realizing offers for a time, but the market became overweighed and commenced to sag. A period of intense dullness intervened and then the bears opened an attack on a number of the specialties, notably Sugar, Manhattan, People's Gas and Metropolitan Street Railway. The strangers were also unmerciful to New York Central, which was heavily sold. Most of the day's business was done in these stocks and all suffered marked net losses running from 1 to over 3 points. The movement in Metropolitan was very erratic, the opening transactions carrying it to 156, the high point of the day. London was both buyer and seller here but the sales predominated, although the tone of American securities on foreign exchange was rather better and Spanish bonds were also higher. The money market continued firm to-day without any very active pressure to borrow. There was a good supply, however, of commercial paper, and the rates were fractionally higher. There was a payment of \$1,000,000 to the government to-day on account of the Kansas Pacific sale, so that the sub-treasury had a balance at the clearing house of \$18,725. This had its effect on the money market and the place of regular weekly withdrawal of \$1,000,000 of government deposits on account of the Union Pacific sale, which has been discontinued for the present. Sterling exchange hardened an additional fraction in response to the firmer tone of the London market.

The tendency of the bond market was towards weakness in sympathy with stock sales. Sales of \$375,000 of U. S. new 4s were 3/4 per cent higher. The total sales of stocks to-day were 398,600 shares.

Evening Post's London financial cablegram: The stock markets here were of a better tone to-day but painfully inactive. Americans and Grand Trunks opened better but lapsed later. New York absorbed stocks offered unwillingly and business here was almost at a standstill. Prices, however, closed better.

BONDS AND STOCK QUOTATIONS. U. S. new 4s reg 125 1/2. Do coupon 125 1/2. U. S. 4s 125 1/2. Do coupon 125 1/2. U. S. 5s 125 1/2. Do coupon 125 1/2. U. S. 6s 125 1/2. Do coupon 125 1/2. U. S. 7s 125 1/2. Do coupon 125 1/2. U. S. 8s 125 1/2. Do coupon 125 1/2. U. S. 9s 125 1/2. Do coupon 125 1/2. U. S. 10s 125 1/2. Do coupon 125 1/2. U. S. 11s 125 1/2. Do coupon 125 1/2. U. S. 12s 125 1/2. Do coupon 125 1/2. U. S. 13s 125 1/2. Do coupon 125 1/2. U. S. 14s 125 1/2. Do coupon 125 1/2. U. S. 15s 125 1/2. Do coupon 125 1/2. U. S. 16s 125 1/2. Do coupon 125 1/2. U. S. 17s 125 1/2. Do coupon 125 1/2. U. S. 18s 125 1/2. Do coupon 125 1/2. U. S. 19s 125 1/2. Do coupon 125 1/2. U. S. 20s 125 1/2. Do coupon 125 1/2. U. S. 21s 125 1/2. Do coupon 125 1/2. U. S. 22s 125 1/2. Do coupon 125 1/2. U. S. 23s 125 1/2. Do coupon 125 1/2. U. S. 24s 125 1/2. Do coupon 125 1/2. U. S. 25s 125 1/2. Do coupon 125 1/2. U. S. 26s 125 1/2. Do coupon 125 1/2. U. S. 27s 125 1/2. Do coupon 125 1/2. U. S. 28s 125 1/2. 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